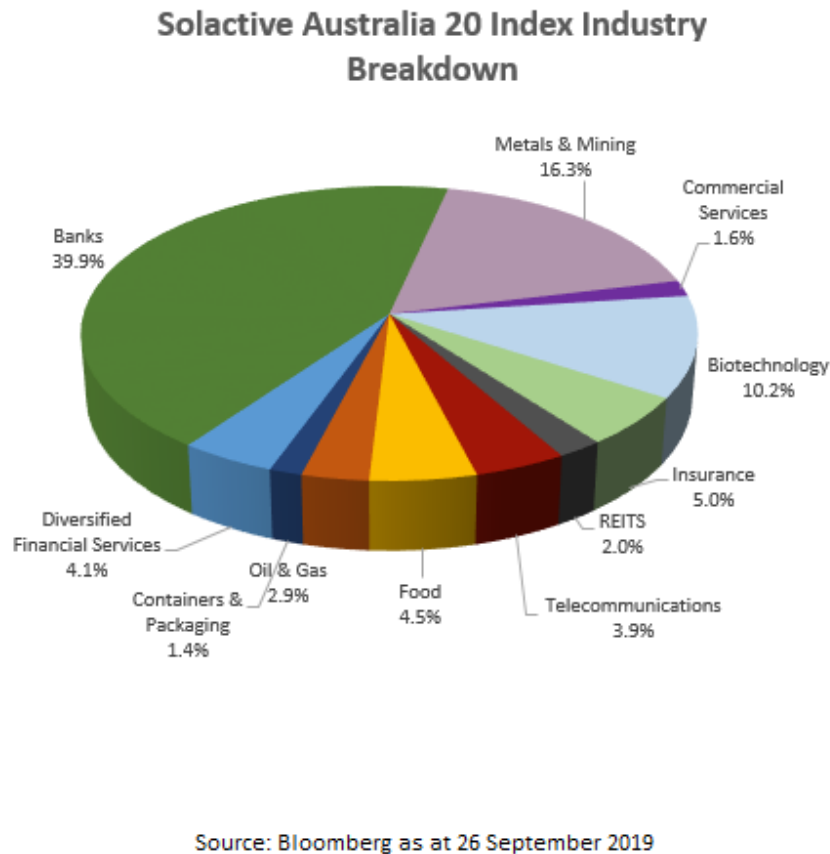


YMAX Commentary – 2019 October (September Option Period) Adviser Use Only

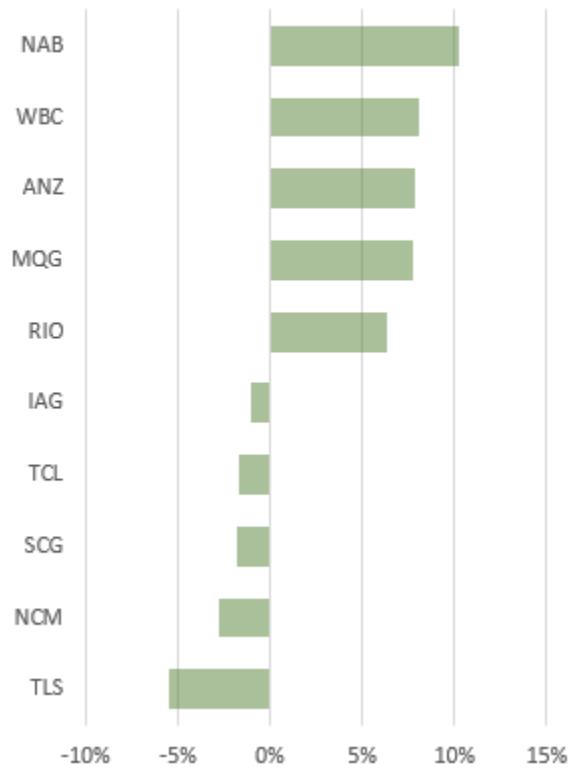


YMAX	
NAV per unit (August 29)	\$8.48
NAV per unit (September 26)	\$8.72
September Option Period Returns	
YMAX Total Return	2.76%
Solactive Australia 20 Index	4.16%
Over/(Under) Performance	-1.40%
September Options at Inception	
1-Mth Implied Vol	18.1%
Portfolio Delta	-0.26
% Portfolio Written	77%
October Options at Inception	
1-Mth Implied Vol	17.0%
Portfolio Delta	-0.23
% Portfolio Written	78%
Distributions Per Unit (by ex-date)	
1-Jul-19	\$0.165
1-Apr-19	\$0.196
2-Jan-19	\$0.182
1-Oct-18	\$0.285

The YMAX total return was +2.76% between 29 August 2019 and 26 September 2019 ("September Option Period" or "Period"). The Solactive Australia 20 Index ("Index") total return was +4.16% over the same Period, and as a result YMAX underperformed the Index by -1.40%.

The September Period was characterised by a large rotation out of defensive and momentum stocks and into value and cyclical stocks. Surging global bond yields and a growing optimism over a pending trade deal between the United States and China were the catalysts for this rotation. In Australia, this rotation favoured firstly the large caps (the Solactive Australia 20 Index outperforming the broader Solactive Australia 200 Index by +0.84%) and secondly the banking stocks. The top 3 performing YMAX stocks were all banks, with National Australia Bank ("NAB") being the best performer with a total return of +10.26% over the Period. Banks still make up the largest weight within the YMAX portfolio (~44% weight) and, as a result, the call option overlay programme experienced a net overall cost to the Fund.

Top / Bottom 5 stock movers



Iron Ore players BHP Group Limited (“BHP”) and Rio Tinto (“RIO”) recovered strongly following the large sell offs in the August Option Period. Iron Ore futures firmed following reports the market remained in deficit and the expectation of further Chinese stimulus to bolster a slowing economy added additional momentum. RIO returned +6.36% over the Period and BHP +6.08%. Both options resulted in net buy back costs to the Fund.

Implied volatilities fell slightly going into October, with banking names seeing the largest compression. This is an expected outcome for stocks that experience a period of strong performance.

October options were written approximately 3.15% out-of-the-money on approximately 78% of the portfolio.

YMAX continues to utilize S&P/ASX 200 Index option coverage, which allows the Fund to increase overall written coverage levels, whilst decreasing single stock call away risk. Due to strong performance of the broad market, the index options resulted in a net buy back cost to the Fund.

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